GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:121
ANSWERED ON:16.11.2007
FIRE INSURANCE
Siddeswara Shri Gowdar Mallikarjunappa

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority (IRDA) has rationalised the noms for the fire insurance of buildings;

(b) if so, the deails thereof;

(c) whether the new norms are different from the previous one; and

(d) if so, the deails thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL):

(a) to (d): The Insurance Regulatory & Development Authority (IRDA) has reported that it has removed tariffs in respect of fire insurance with effect from 1st January, 2007. Consequently, the insurers are free to fix the rates based on the risk perception of the property covered. However, the terms and conditions of the insurance policies for this class of insurance remain unchanged.